

ASIC Simplification Group

By email: [simplificationconsultativegroup@asic.gov.au](mailto:simplificationconsultativegroup@asic.gov.au)

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Dear Simplification Group Secretariat

## Regulatory simplification

### Introduction

The Council of Small Business Organisations Australia (COSBOA) is the peak body representing small businesses in Australia and is a member of the ASIC Simplification Consultation Group. Australia's small businesses are the backbone of our community, and yet owners are routinely diverted from core business activities by complex compliance requirements resulting in increased administrative costs which in turn has become a barrier to their ability to grow and increase productivity.

COSBOA supports all endeavours towards regulatory simplification that help business owners navigate the complex web of red tape. Simplification is essential for small business owners and advisors to navigate ASIC systems and requirements.

Our commentary below is based on the simplification pillars and questions raised in Rep 813.

### Improving access to regulatory information

One of the fundamental issues with the existing regulatory framework is that small businesses have resource limitations and cannot delegate compliance to specialised departments and often handle these responsibilities personally.

While the new website has improved searchability, COSBOA would recommend including a small business resource tab under either 'Popular tasks' or 'Featured topics.' Small business owners currently have to scroll down the home page and then follow the path 'for business and companies' to land on 'business basics' to get to the small business resources page. Having a dedicated small business resource tab would help reduce the time spent searching or trying to find relevant information and guidance.

Additionally, practical tools and plain language guidance is key for ensuring successful use of the website. Some examples of useful tools include:

- Roadmaps and small business decision trees which help determine which regulations may apply to their circumstances. As mentioned by COSBOA member the Mortgage and Finance Association of Australia, roadmaps should not duplicate what may already be available but can help small business owners and directors make informed decisions.
- Allowing small business owners to create an account and store important information, resources.
- A regulatory compliance calendar outlining key dates relevant to their industry.

Alternative formats for the regulatory roadmaps can be helpful to ensure the information is accessible and understandable to a broad range of users. COSBOA also suggest the removal of

company search fees for small businesses required to do customer search as part of their legislative obligations.

#### Reducing complexity in regulatory documents

COSBOA agrees that there is a need to reduce the complexity in legislation and considers clear, precise and concise regulation the best option. The use of explanatory notes and a detailed explanatory memorandum also assist in navigating and understanding new legislation.

Visual guides that use infographics and flowcharts can also be helpful in reducing complexity.

#### Making it easier to interact with ASIC

COSBOA understands that various ASIC systems do not interact well with one another and as a result the user experience is not streamlined. The same information has to be given multiple times.

COSBOA supports the current work priorities outlined.

#### Simplification through law reform

COSBOA recognises that meaningful simplification ultimately requires legislative change, not just administrative improvements. However, this should only occur when full mapping and understanding of the regulatory framework is undertaken to ensure there is not further duplication or confusion carried out. We also support simplification of the application of the *Corporations Act* for small businesses.

In relation to the reportable situation regime and substantial holding notices, COSBOA supports changes that better accommodate small business.

#### Conclusion

Regulatory simplification represents a once-in-a-generation opportunity to unleash the productivity and growth potential of Australia's small business sector. By adopting a "regulate for growth, not for risk" philosophy, the government can transform the regulatory landscape from one that too often impedes small business success to one that enables it.

Simplification is essential for small businesses and their ability to increase productivity. Accessibility of information should be prioritised from a small business perspective. The cost of time spent on navigating administrative compliance tasks and/or hiring professionals to assist in ensuring regulatory requirements are met must be considered throughout the simplification process. Failing to address the disproportionate regulatory burden these businesses face risks choking the very sector that sustains five million jobs.

COSBOA also endorse the submissions made by our members; Affiliation for Business Resilience & Turnaround (ABRT) and the Mortgage and Finance Association of Australia (MFAA). We look forward to working with ASIC through the regulatory simplification process and can provide support in facilitating consultation between ASIC and the professional bodies that make up COSBOA's membership.

Kind regards,



Chair, COSBOA